

EXHIBIT AC

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BERNARD L. MADOFF

82-26
311 2815-09

144267

5/01 2003

PAY TO THE ORDER OF ROBERT S SAVIN \$ *****25000.00

EXACTLY *****25,000DOLLARS00CENTS DOLLARS

Chase Manhattan Bank Delaware
1201 Market Street
Wilmington, DE 19801

FOR 1-S0412-3

BERNARD L. MADOFF

BY *[Signature]*

⑈00144267⑈ ⑆031100267⑆ 6301428151 509⑈ ⑆0002500000⑈

For deposit only

DO NOT WRITE IN SPACES BELOW THIS LINE
DEPOSITION BANK ENDORSEMENT

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03/03/03